

# DEBT SERVICE



## Gloucester County Public Schools FY '14 Final Approved Budget

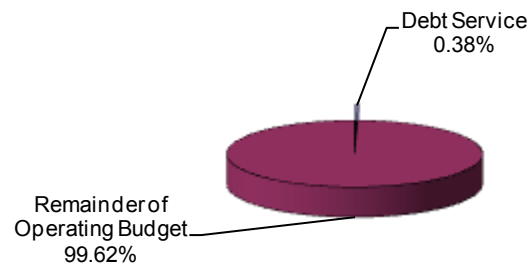
### Operating Fund

#### Debt Service

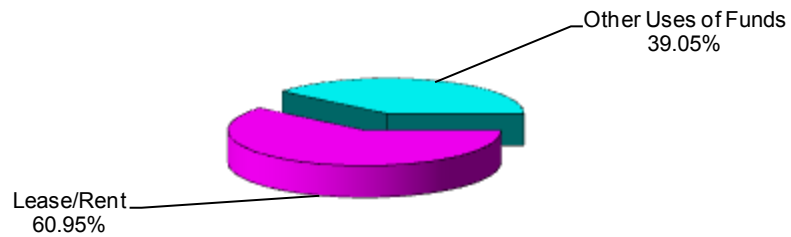
Funds are included within this category for the lease and lease purchase of assets, such as modular classrooms. Also included within this category is the VRS early retirement payment for those retirees that elected early retirement in 1991. The appropriations for this category total \$199,206 or an increase of \$121,422 over the 2012-2013 funding level. This category represents 0.38% of the Operating Fund Budget.

Long-term facilities debt for school construction and renovation, such as bonds and literary loans, while attributable to the school division, are accounted for within the county's debt service fund. The school division's respective portion of that fund is presented in this budget under Other Funds.

#### **Debt Service as a Percentage of the Operating Fund Budget for FY 2014**



**Debt Service Category by Major Object Code for  
FY 2014**



The Debt Service Fund is comprised of the payment for the VRS early retirement initiative of 1991 and the third year of the modular lease for Page Middle School less \$12,419 for remaining insurance proceeds from extra expense coverage.

**GLOUCESTER COUNTY PUBLIC SCHOOLS**  
**2013-2014 Final Approved School Board Operating Budget**

Account	Account Title	FY 2011-2012 Actual	FY 2012-2013 Budget	FY 2013-2014 Budget
<b>2046900671600490 DEBT SERVICE</b>				
45420000	LEASE/RENT OF BUILDINGS	-	-	121,422.00
48208300	CAP LEASE-MECHANICAL	203,722.54	-	-
49110000	REDEMPTION OF PRINCIPAL	77,783.56	77,784.00	77,784.00
	<b>Total</b>	281,506.10	77,784.00	199,206.00